

MOORESTOWN FIRE DISTRICT NO. 2
COUNTY OF BURLINGTON
SYNOPSIS REPORT
FOR THE YEAR ENDED DECEMBER 31, 2009

MOORESTOWN FIRE DISTRICT NO. 2
Balance Sheet
Governmental Funds
December 31, 2009

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Cash and investments	\$ 716,747.60	\$ 0.00	\$ 0.00	\$ 3,837.83	\$ 720,585.43
Prepaid salaries	3,519.53	0.00	0.00	0.00	3,519.53
Other accounts receivables	642.00	0.00	0.00	0.00	642.00
Due from general fund	0.00	0.00	88,401.01	0.00	88,401.01
Total assets	\$ 720,909.13	\$ 0.00	\$ 88,401.01	\$ 3,837.83	\$ 813,147.97

LIABILITIES AND FUND BALANCES:

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Liabilities:					
Accounts payable	\$ 14,728.81	\$ 0.00	\$ 0.00	\$ 0.00	\$ 14,728.81
Payroll deductions payable	154.30	0.00	0.00	0.00	154.30
Due to capital projects fund	88,401.01	0.00	0.00	0.00	88,401.01
Total liabilities	103,284.12	0.00	0.00	0.00	103,284.12

Fund balances:

Reserved for:					
Future capital outlays	0.00	0.00	80,118.01	0.00	80,118.01
Post-retirement benefits	109,000.00	0.00	0.00	0.00	109,000.00
Unreserved:					
Designated for:					
Subsequent year's expenditures	0.00	0.00	0.00	0.00	0.00
Undesignated, reported in:					
General fund	508,625.01	0.00	8,283.00	3,837.83	520,745.84
	617,625.01	0.00	88,401.01	3,837.83	709,863.85
Total fund balances	617,625.01	0.00	88,401.01	3,837.83	709,863.85
Total liabilities and fund balances	\$ 720,909.13	\$ 0.00	\$ 88,401.01	\$ 3,837.83	

Amounts reported for governmental activities in the statement of net assets (A-1) are different because:
Interest on long-term debt in the statement of activities is accrued regardless of when due

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$5,698,276.47 and the accumulated depreciation is \$2,965,696.66

Long-term liabilities, including capital leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

	(5,707.80)
	2,732,579.81
	(456,874.64)
Total	\$ 2,979,861.22

MOORESTOWN FIRE DISTRICT NO. 2
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2009

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Miscellaneous anticipated revenues	\$ 56,972.35	\$ 0.00	\$ 0.00	\$ 0.00	\$ 56,972.35
Operating grant revenue	0.00	1,509.88	0.00	0.00	1,509.88
Miscellaneous revenues offset with appropriations	143,998.19	0.00	0.00	0.00	143,998.19
Amount to be raised by taxation to support the district budget	566,834.86	0.00	0.00	78,243.14	645,078.00
Non-budgetary revenues	27,124.71	0.00	0.00	0.00	27,124.71
Total revenues	794,930.11	1,509.88	0.00	78,243.14	874,683.13
EXPENDITURES:					
Operating appropriations:					
Administration	290,652.30	0.00	0.00	0.00	290,652.30
Cost of operations and maintenance	190,480.40	1,509.88	0.00	0.00	191,990.28
Operating appropriations offset with revenues	253,488.52	0.00	0.00	0.00	253,488.52
Debt service:					
Principal	0.00	0.00	0.00	53,977.65	53,977.65
Interest and other charges	0.00	0.00	0.00	24,265.49	24,265.49
Capital outlay	0.00	0.00	0.00	0.00	0.00
Total expenditures	734,621.22	1,509.88	0.00	78,243.14	814,374.24
Excess (deficiency) of revenues over (under) expenditures	60,308.89	0.00	0.00	0.00	60,308.89
OTHER FINANCING SOURCES (USES):					
Operating transfers out - capital	(20,000.00)	0.00	20,000.00	0.00	0.00
Reserve for future employee benefits	20,000.00	0.00	0.00	0.00	20,000.00
Total other financing sources (uses)	0.00	0.00	20,000.00	0.00	20,000.00
Net change in fund balances	60,308.89	0.00	20,000.00	0.00	80,308.89
Fund balance - January 1	557,316.12	0.00	68,401.01	3,837.83	629,554.96
Fund balance - December 31	\$ 617,625.01	\$ 0.00	\$ 88,401.01	\$ 3,837.83	\$ 709,863.85

Prior Year Audit Findings

In accordance with government auditing standards, we have included a review of all prior year findings. Corrective action has not been taken on the following findings from the prior year, all of which are considered an immaterial weakness.

Finding No. 98-2

Condition

A general ledger is not maintained as per N.J.A.C. 5:30-5.7.

Recommendation

A general ledger be maintained detailing all cash and non-cash entries of the Fire District.

Current Year Audit Findings

None.

The above summary or synopsis was prepared from the Report of Audit of the Moorestown Fire District No. 2, County of Burlington, for the calendar year 2009. This Report of Audit, submitted by William H. Buckley, III, Registered Municipal Accountant, is on file at the Fire District's office and may be inspected by any interested person.

Secretary